

SENATE BILL 1358

By Bryson

AN ACT to amend Tennessee Code Annotated, Section 67-4-2015, relative to franchise and excise tax quarterly payments.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2015(b), is amended by deleting subdivision (1) and by substituting instead the following:

(1) Twenty-five percent (25%) of one hundred percent (100%) of franchise tax liability for the current tax year and, in addition thereto, an amount equal to twenty-five percent (25%) of excise tax liability for the current tax year computed by placing on an annualized basis the taxable income:

(A) For the first three (3) months of the current tax year, in the case of the first quarterly payment;

(B) For the first three (3) months of the current tax year, in the case of the second quarterly payment;

(C) For the first six (6) months of the current tax year, in the case of the third quarterly payment; and

(D) For the first nine (9) months of the current tax year, in the case of the fourth quarterly payment; or

SECTION 2. This act shall take effect January 1, 2006.